

ARTICLE V.

Section 1.REGULAR MEETINGS. A regular meeting of the Board of Directors of the District shall be held in Jackson, Mississippi, at 1:00 o'clock P.M. on the fourth Thursday in the months of January, April, July and October. The President, or in his absence the Vice-President, shall have the power to redesignate the time and location of a regular meeting at a preceding regular meeting or for cause on two (2) weeks notice. An election of officers for the ensuing year shall be held at the regular meeting in October of each year, and the officers thus elected shall thereupon take office and be installed.

Section 2.ADDITIONAL REGULAR MEETINGS. Additional regular meetings of the Board of Directors of the District may be called by the President, or in his absence by the Vice President, or by a majority of the members of the Board of Directors, at any time upon notice given not less than five (5) nor more than thirty (30) days prior thereto by written notice mailed to each director at the address most recently furnished by him to the District. If mailed, notice shall be deemed to be delivered when deposited in the United States mail, properly addressed with postage thereon prepaid, and said notice shall contain a statement of the purpose or purposes for which said additional regular meeting is called. For any matter of extreme importance which will not permit a five (5) day delay, notice of an additional regular meeting may be given by telephone or by personal message or any form which will convey to the recipient the information that a meeting will be held and the purpose of such meeting; and such additional regular meeting may be held on the calendar day following the day that notice is given, for such emergency matters only.

Section 3.WAIVER OF NOTICE. Whenever any notice is required to be given to any director of the District under the provisions of these bylaws, or otherwise, a waiver thereof in

writing, signed by the person entitled to such notice, duly witnessed or acknowledged, either before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4.PUBLIC NOTICE. Whenever any recessed meeting, adjourned meeting, interim meeting, special called meeting or additional regular meeting shall be called, a notice stating the place, date, hour and subject matter of such meeting shall be posted within one hour after such meeting is called in a prominent place available to examination and inspection by the general public in the building in which the District normally meets. A copy of the notice shall be made a part of the minutes of the District.

Section 5.QUORUM. A majority of the membership of the Board of Directors of the District shall constitute a quorum for the transaction of business in any meeting of the Board of Directors. All business of the District shall be transacted by the affirmative vote of a majority of the total membership of the Board of Directors.

Section 6.COMMITTEES. The Board of Directors may by resolution designate standing and interim committees of the Board for study, investigation or any purpose which will further the business of the District.

Section 7.STANDING COMMITTEES. The District shall have the following standing committees whose duties shall be as follows, to-wit:

Projects and Policy Committee: A Projects and Policy Committee composed of at least one director from each of the member counties of the District to be appointed by the President, whose duties it shall be to coordinate the plans and projects of the District with other agencies of the federal, state and municipal governments.

Budget and Finance Committee: A Budget and Finance Committee composed of at least one director from each of the member counties of the District to be appointed by the President,

whose duty shall be to review all receipts and expenditures of the District, and monitor the investment of District funds. The Budget and Finance Committee shall cause an annual audit of all receipts and expenditures to be made, and shall make a report thereof to the Directors. Further audits and reports shall be made as directed by the Board of Directors.

Committee Meetings: Committees of the Pearl River Basin Development District (the "District") shall meet upon call of the President, who shall give not less than three (3) days' notice stating the date, time and place of the committee meeting to each committee member and to the Executive Vice President and Assistant Secretary of the District. Said meetings maybe held at the option of the President, on the same day as that specified for board meetings.

Meetings of any committee may be recessed from time to time, but not beyond the next regular meeting of the full Board of Directors. Minutes shall be maintained of all committee meetings showing the members present and absent; the date, time and place of the meeting; recording of any final actions taken at such meeting; and a record by individual member of any votes taken. Such minutes shall be recorded within a reasonable time not to exceed thirty (30) days after recess or adjournment and shall be open to public inspection during regular business hours.

Parliamentary Procedure: Robert's Rules of Order shall govern the parliamentary procedure of all Board of Directors and committee meetings.